

Message Text

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PAGE 01 BANGKO 26656 240840Z

73

ACTION TRSE-00

INFO OCT-01 EA-07 ISO-00 AID-05 CIAE-00 COME-00 EB-07

FRB-03 INR-07 NSAE-00 USIA-06 XMB-02 OPIC-03 SP-02

CIEP-01 LAB-04 SIL-01 OMB-01 AGR-05 AGRE-00 FEA-01

INT-05 /061 W

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R 240735Z SEP 76

FM AMEMBASSY BANGKOK

TO SECSTATE WASHDC 3801

INFO AMEMBASSY MANILA

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E.O. 11652: N/A

TAGS: EFIN, TH

SUBJECT: BALANCE OF PAYMENTS AND DEBT PROSPECTS

REF: A) STATE 223505 B) BANGKOK 25960

1. NET PRIVATE CAPITAL (3 H REFTL B) FOR 75-77 SHOULD BE
CORRECTED TOREAD: 257; 265; 290.

2. PROJECTION OF 77 ASSUMES SOME IMPROVEMENT IN THAI TERMS OF
TRADE, WITH THAI EXPORT PRICES RISING SIX PERCENT AND VOLUME
ABOUT TEN PERCENT. CHIEF OF BALANCE OF PAYMENTS SECTION AT
BANK OF THAILAND SAID THAT THEY WERE CURRENTLY PROJECTING
PRICES OF RICE TO INCREASE AT LESS THAN WORLD BANK PROJECTIONS.
MOST OF THAI EXPORTS--RICE, SUGAR, CORN, RUBBER, TIN, JUTE--
HAVE POTENTIAL FOR VOLATILE PRICE MOVEMENTS, SO PREDICTIONS
COULD BE UPSET, ALTHOUGH ONLY SUGAR AND RUBBER ARE LIKELY TO
HAVE MUCH DOWNSIDE POTENTIAL. ONE ASSUMPTION IN PROJECTION
OF THAI IMPORTS WAS AN EFFECTIVE INCREASE IN OIL PRICES OF
FIVE PERCENT FOR 1977 AND ANOTHER WAS A X SEVEN PERCENT
GROWTH RATE OF EDP.

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PAGE 02 BANGKO 26656 240840Z

3. OVER NEXT FOUR YEARS, MISSION DOES NOT ANTICIPATE ANY

DRASTIC CHANGE IN THAI DEBT PICTURE. WE BELIEVE RTG WILL BE CAUTIOUS ABOUT EXPANDING PUBLIC EXTERNAL DEBT AND WILL AVOID SURPASSING COUNTRY'S CAPACITY TO EFFECTIVELY USE FOREIGN LOANS. DRAWDOENS FOR INTERNATIONAL FINANCIAL INSTITUTIONS WILL BE HIGHER THAN IN THE PAWT FOUR YEARS AND GOVERNMENT HAS OPENED CHANNELS TO LOANS FROM INTERNATIONAL BANKS, BUT INCREASED BORROWING OVER NEXT FEW YEARS SHOULD BE WELL WITH- IN THAILAND'S ABILITY TO MANAGE.
BURKE

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